

OLIVER WHITBY EDUCATIONAL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

OLIVER WHITBY EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Nigel Hanbury Sarah Hammett Emma Goad Janet Beveridge Anne Scicluna Bernard Adkins
Clerk/Secretary	David McCahearty
Charity number	306386
Principal address	11 Brigham Place Felpham Bognor Regis West Sussex PO22 7NW
Independent examiner	Claire Norwood BSc FCA ATII Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 97 High Street Selsey West Sussex PO20 0QN
Investment advisors	Investec Bank (UK) Limited 2 Gresham Street London EC2V 7QP

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OLIVER WHITBY EDUCATIONAL FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Trust Deed sealed 17 October 1951, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Two students were sponsored during the year.

Achievements and performance

Two students were sponsored during the year with a total of £23,924 (2020 £13,588) being given in grants. The Foundation has continued to reinvest its remaining income in order to allow the pursuance of stated objectives as future suitable candidates become available.

Financial review

The Foundation's reserve policy is that all funds which have not been designated/restricted for a specific use (there are presently no such funds) should be maintained at a level equivalent to at least one year's expenditure. The governors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The reserves held at the balance sheet date are £2,311,267 (2020 - £2,010,347).

The Foundation's investment policy is to provide a balanced return between capital and income with a minimum risk profile.

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

Structure, governance and management

The Oliver Whitby Educational Foundation is a registered charity (charity number 306386). The object of the Charity is to grant scholarships or awards for the benefit of qualified students, whose parents are members of the Church of England, are in need of financial assistance and who are or have been for not less than two years bona fide residents of Chichester or Midhurst (preference being given to students resident in the City of Chichester or in the parishes of Harting or West Wittering), to assist in their education or training at Christ's Hospital, or any other school where religious instruction is given according to the doctrines of the Church of England, or at any university or other place of learning, or to enable them to prepare for, or assist their entry into, some profession, trade or calling, and for that purpose may provide them with outfits, clothing, tools, instruments or books.

The Governors who served during the year and up to the date of signature of the financial statements were:

Nigel Hanbury
Sarah Hammett
Emma Goad
Janet Beveridge
Anne Scicluna
Bernard Adkins

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Governing Body of the Foundation shall consist of eight persons, that is to say:
FIVE Foundation Governors, who shall be members of the Church of England, to be appointed by resolution of the Governors; and
THREE Representative Governors, who shall be members of the Church of England, to be appointed:
One by the Chichester Diocesan Education Committee,
One by the West Sussex County Council, and
One by the Chichester City Council

The Governors meet formally at least twice in each year. In addition, Sub Committees of the Governors meet to consider specific matters or ad hoc tasks as they may arise.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There are no Charities related to the Foundation.

The Governors' report was approved by the Board of Governors.

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Nigel Hanbury
Governor

Date:

OLIVER WHITBY EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF OLIVER WHITBY EDUCATIONAL FOUNDATION

I report to the Governors on my examination of the financial statements of Oliver Whitby Educational Foundation (the Foundation) for the year ended 31 August 2021.

Responsibilities and basis of report

As the Governors of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Claire Norwood BSc FCA ATII

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:

OLIVER WHITBY EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	-	2,000
Investments	4	31,252	37,692
Other income	5	26	-
Total income		31,278	39,692
<u>Expenditure on:</u>			
Raising funds	6	17,084	16,546
Charitable activities	7	30,672	20,264
Total resources expended		47,756	36,810
Net gains/(losses) on investments	12	317,398	(12,113)
Net movement in funds		300,920	(9,231)
Fund balances at 1 September 2020		2,010,347	2,019,578
Fund balances at 31 August 2021		2,311,267	2,010,347

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

OLIVER WHITBY EDUCATIONAL FOUNDATION**BALANCE SHEET****AS AT 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	13		2,277,698		1,976,139
Current assets					
Debtors	15		-		2,000
Cash at bank and in hand			33,644		37,746
			<u>33,644</u>		<u>39,746</u>
Creditors: amounts falling due within one year	16		(75)		(5,538)
Net current assets			33,569		34,208
Total assets less current liabilities			<u>2,311,267</u>		<u>2,010,347</u>
Income funds					
Unrestricted funds			2,311,267		2,010,347
			<u>2,311,267</u>		<u>2,010,347</u>

The financial statements were approved by the Governors on

.....
 Nigel Hanbury
Trustee

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Oliver Whitby Educational Foundation is an unincorporated charity registered in England and Wales (number 306386).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

1.4 Income

Investment income (including associated tax credits) is credited to the Statement of Financial Activities when receivable. The amounts relating to funds held for restricted purposes are subsequently transferred to these funds, although no such funds arose in the year.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate or when there is an obligation by the charity to pay the grant.

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.9 Fund Accounting

The Foundation's reserves consist of unrestricted funds which may be used for any purpose at its discretion.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OLIVER WHITBY EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****3 Donations and legacies**

	Total	Unrestricted funds
	2021	2020
	£	£
Legacies receivable	-	2,000
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	31,245	37,676
Interest receivable	7	16
	<u> </u>	<u> </u>
	<u>31,252</u>	<u>37,692</u>

5 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Other income	26	-
	<u> </u>	<u> </u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Investment management</u>	17,084	16,546
	<u> </u>	<u> </u>
	<u>17,084</u>	<u>16,546</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****7 Charitable activities**

	Educational scholarships 2021 £	Educational scholarships 2020 £
Clerk's salary	4,000	4,000
Clerk's travel	200	200
Typing	160	160
Postage and stationary	300	300
	<u>4,660</u>	<u>4,660</u>
Grant funding of activities (see note 8)	23,924	13,588
Share of governance costs (see note 9)	2,088	2,016
	<u>30,672</u>	<u>20,264</u>

8 Grants payable

	Educational scholarships 2021 £	Educational scholarships 2020 £
Grants to individuals	23,924	13,588
	<u>23,924</u>	<u>13,588</u>

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examination fees	-	2,088	2,088	-	2,016	2,016
	<u>-</u>	<u>2,088</u>	<u>2,088</u>	<u>-</u>	<u>2,016</u>	<u>2,016</u>
Analysed between Charitable activities	-	2,088	2,088	-	2,016	2,016
	<u>-</u>	<u>2,088</u>	<u>2,088</u>	<u>-</u>	<u>2,016</u>	<u>2,016</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****10 Governors**

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

11 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	298,580	43,652
Gain/(loss) on sale of investments	18,818	(55,765)
	<u>317,398</u>	<u>(12,113)</u>

13 Fixed asset investments

	Listed investments	Cash at investment managers	Total
	£	£	£
Cost or valuation			
At 1 September 2020	1,897,516	78,623	1,976,139
Additions	168,468	-	168,468
Valuation changes	298,580	-	298,580
Transfer from listed investments	-	12,372	12,372
Disposals	(177,861)	-	(177,861)
At 31 August 2021	<u>2,186,703</u>	<u>90,995</u>	<u>2,277,698</u>
Carrying amount			
At 31 August 2021	<u>2,186,703</u>	<u>90,995</u>	<u>2,277,698</u>
At 31 August 2020	<u>1,897,516</u>	<u>78,623</u>	<u>1,976,139</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****13 Fixed asset investments (Continued)****Fixed asset investments revalued**

Fixed asset investments are managed by Investec Wealth & Investment. The historic costs of these investments are as follows: Listed investments £1,590,346 (2020: £1,552,122) & Cash at investment managers £90,995 (2020: £78,623).

14 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,186,703	1,976,139
	<u> </u>	<u> </u>
15 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	-	2,000
	<u> </u>	<u> </u>
16 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	75	5,538
	<u> </u>	<u> </u>

OLIVER WHITBY EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****17 Schedule of Investment Income**

	2021
	£
Aberdeen Std Fd Mg ASI Gbl Infttkd Bd Instl S	517
Aberdeen Std Fd Mg ASI Sht Dur Gbl Infttkd Bd	71
Allianz Gbl Inv UK Gilt Yield I Inc Nav	501
Anglo American USD0.54945	271
Assura Plc Ordinary Shares	1,839
BMO Commercial Pro	90
Bunzl Ord GBP0.32142857	755
Burberry Group Ord GBP0.0005	650
Croda Intl Ord GBP0.10609756	173
Derwent London Ord GBP0.05	473
Diageo Ordinary Shares	497
Experian Ord USD0.10	349
Fidelity Inv Svcs UK Money Builder Income	1,804
Fundsmith LLP Equity I Inc Nav	224
Greencoat UK Wind Ord GBP0.01	2,199
Halma Ordinary 10p	308
HSBC Holdings PLC US \$0.50 Ordinary Shares	352
INT Public Partner Ord GBP0.0001	1,667
Invesco Fd Mngrs Corporate Bond UK	2,339
Ishares S&P	1,188
Ishares GBP Corp Bd 0-5 Ucits Etf G	1,107
London Stock Exchange	215
Man Fd Mgmt Uk Ltd GLG Underval Ast Prof D	861
Polar Capital Fund Global Insurance E GBP Dis	732
Prudential GBP0.05	251
Relx Plc GBP0.1444	536
Rio Tinto PLC 10p Registered Ordinary Shares	1,960
Royal London Utm Sterl Credit Instl Inc Z GBP	2,139
Sage Group GBP0.01051948	542
Schroder Inv Mgmt Asian Total Return C Inc Nav	748
Schroders Non Vtg Ord GBP1	301
Schroders, Vtg Shs GBP1	474
Scot Mort Inv Tst Ord GBP0.05	202
UK Commercial Prop Ord GBP 0.25	1,929
Unilever PLC .031111 Ordinary Shares	790
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	744
Vanguard Funds Plc S&P 500 USD	1,250
Worldwide Healthcare Ord GBP0.25	197
	<hr/>
	31,245
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OLIVER WHITBY EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021**

18 Schedule of Investments	Units	Market Value £	Cost £
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	66,470	42,767	39,712
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	74,115	40,252	39,026
Aberforth UT Mgt UK Small Companies Acc	135	45,621	43,937
Allianz Global Investors UK Gilt Yield I Inc Nav	28,150	57,648	51,575
Anglo American USD0.54945	525	16,114	15,010
Aspects Ucits Funds Plc Diversified Trends P Instl	455	56,370	55,204
Assura Plc Ord 10p	64,079	50,574	35,643
AXA Investment Man Framlington UK Mid Cap	44,725	64,046	51,256
Blackrock Fund Mgrs Ltd European Dynamic Fd Inc	16,270	48,932	24,021
Brown Advisory Fds US Sustainable Growth	8,199	117,085	63,634
Bunzl Ord GBP0.32142857	840	22,126	19,103
Burberry Group Ord GBP 0.0005	1,530	28,431	23,362
Compass Group Ord GBP0.1105	1,360	20,403	21,885
Croda Intl Ord GBP0.10609756	335	30,642	21,024
Derwent London Ord GBP0.05	635	24,082	11,533
Diageo Ord GBX 28.935185	705	24,631	6,548
Experian Ord USD0.10	1,020	32,676	19,004
Fidelity Inv Svcs UK Money Builder Income	54,000	56,214	55,859
Fundsmith LLP Equity I Inc Nav	14,800	88,436	51,488
Gemcap Investment Ahfm Defined Returns B GPB	41,100	69,274	54,682
Greencoat UK Wind Ord GPB0.01	30,790	39,965	36,784
Halma Ord 10p	845	25,380	5,059
HSBC Holdings plc US\$0.50 (75p) Ordinary	3,258	12,581	11,298
Hermes Investment Global Emerging Markets J G Sett	26,625	48,455	35,953
INT Public Partner Ord GBP0.0001	22,640	39,167	36,487
Invesco Fd Mngrs Corporate Bond UK	41,300	84,777	83,288
Ishares, S&P 500 NAV	3,375	110,776	24,989
Ishares GBP Corp Bd 0-5 Ucits Etf G	580	62,115	62,172
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	58,919	60,292	59,799
London Stock Exchange Ord GBP 0.06918604	230	18,301	2,224
Man GLG Underval Ast Prof D Inc Nav	56,335	80,559	62,350
Neuberger Ber Inv Uncorrelated Strategies I2	4,160	43,139	43,673
Polar Capital Funds Global Insurance E GBP Dis	8,230	51,317	30,386
Prudential GBP0.05	2,115	32,037	25,550
Relx Plc GBP0.1444	1,140	24,869	19,078
Rio Tinto plc 10p Registered Ordinary	480	25,836	5,467
Royal London Utm Sterl Credit Instl Inc Z GBP	43,000	63,210	62,100
Sage Group GBP0.01051948	3,120	23,160	21,274
Schroder Inv Mgmt Asian Total Return C Inc Nav	94	44,319	33,223
Schroders, Vtg Shs GBP1	600	22,674	20,476
Schroder Unit Trusts European L Acc Nav	34,460	36,872	29,158
Scot Mort Inv Tst Ord GBP0.05	5,020	68,699	30,829
UK Commercial Prop Ord GBP 0.25	70,439	55,964	47,428
Unilever PLC ORD GBP0.031111	530	21,445	9,660
Vanguard Funds FTSE Japan Equity GBP	1,650	43,440	35,108
Vanguard Funds Plc S&P 500 USD	1,235	77,221	48,185
WorldWide Healthcare ORD GBPO .25	895	33,809	4,842
		2,186,703	1,590,346
		2,186,703	1,590,346

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).